

House File 478

H-1451

1 Amend the amendment, H-1445, to the Senate amendment,
2 H-1438, to House File 478, as amended, passed, and reprinted by
3 the House, as follows:

4 1. Page 1, after line 4 by inserting:

5 <Sec. ____ . Section 427.1, subsection 21A, Code 2017, is
6 amended to read as follows:

7 21A. *Dwelling unit property owned by community housing*
8 *development organization.*

9 a. Dwelling unit property owned and managed by a community
10 housing development organization, as recognized by the state
11 of Iowa and the federal government pursuant to criteria
12 for community housing development organization designation
13 contained in the HOME program of the federal National
14 Affordable Housing Act of 1990, if the organization is also a
15 nonprofit organization exempt from federal income tax under
16 section 501(c)(3) of the Internal Revenue Code and owns and
17 manages more than one hundred fifty dwelling units that are
18 located in a city with a population of more than one hundred
19 ten thousand.

20 b. For assessment years beginning on or after January
21 1, 2018, dwelling unit property that is constructed or
22 substantially rehabilitated on or after July 1, 2017, is
23 eligible for the exemption under this subsection if such
24 property is owned, managed, or controlled by a community
25 housing development organization that is a nonprofit
26 organization exempt from federal income tax under section
27 501(c)(3) of the Internal Revenue Code, that meets the federal
28 HOME program community housing development organization
29 designation criteria, and that owns and manages more than one
30 hundred fifty dwelling units. The exemption authorized under
31 this paragraph shall be allowed for each eligible property
32 unless specifically disapproved by resolution of the city
33 council for property located in a city or by resolution of the
34 board of supervisors for property located in the unincorporated
35 area of a county.

1 c. For the ~~2005 and 2006~~ assessment years beginning January
2 1, 2005, and January 1, 2006, an application is not required
3 to be filed to receive the exemption. For the assessment year
4 beginning January 1, 2007, and subsequent assessment years,
5 an application for exemption must be filed with the assessing
6 authority not later than February 1 of the assessment year for
7 which the exemption is sought. Upon the filing and allowance
8 of the claim, the claim shall be allowed on the property for
9 successive years without further filing as long as the property
10 continues to qualify for the exemption.>

11 2. Page 4, before line 8 by inserting:

12 <___. Page 17, after line 30 by inserting:

13 <Sec. ___. IMPLEMENTATION. Section 25B.7 shall not apply to
14 the amendment to section 427.1, subsection 21A, in this Act.>>

15 3. By renumbering as necessary.

HALL of Woodbury